

News: IL&P Losses Narrow as Anglo Losses Announced

Better than expected earnings figures for Irish firms today was welcome news for the market on the same day as large losses from Anglo Irish bank are to be announced. Irish Life & Permanent saw operating losses narrow to €10 million for the first half of 2010. The better than expected performance is attributed to improved performance in its Irish Life businesses. Elsewhere in earnings releases we saw beats on estimates for IFG, Grafton and Kerry Group. All of these stocks are more than 3% higher in early morning trading. So far we have seen more successes than failures in the Irish earnings season, with CRH the big disappointment of the period, albeit a very significant one.

Elsewhere, Anglo Irish are expected to report massive losses for the first half of the year, and although expected it's still some unwelcome negative press for the Irish economy and may offset the positive news from other Irish firms.

Commodity	Price	1 Day Change
Brent Crude	75.65	-1.24%
Baltic Dry	2,712.00	0.33%
Gold	1,233.00	-0.33%
Copper	7,459.00	2.12%
Silver	18.89	-0.64%
Dollar Index	83.27	0.13%

Currency	Price	1 Day Change
Eur / Usd	1.2634	-0.23%
Eur / Gbp	0.82043	-0.18%
Eur / Yen	106.48	0.62%
Gbp / Usd	1.54	-0.40%
Usd / Yen	84.28	0.40%

Stock Index	Latest	1 Day Change
ISEQ	2,668	-0.05%
FTSE 100	5,140	-1.19%
NIKKEI 225	8,824	-3.55%
DOW JONES	10,010	-1.39%
S&P 500	1,049	-1.47%
NASDAQ	2,120	-1.56%
CAC 40	3,487	-0.58%
DAX 30	5,847	-1.11%
EUROSTOXX	2,617	-0.52%

10 Year Benchmark	Yield %	1 Day Change
United States	2.49	-1.47%
United Kingdom	2.83	-2.48%
Germany	2.10	-1.55%
Japan	0.97	-5.73%
Ireland	5.67	0.09%

Portfolio view: Nikkei Drops on Muted Policy Response

Stocks dived yesterday, led by the Nikkei 225's biggest drop in three months, after U.S. incomes grew slower than forecast. Concerns regarding the effect of stimulus measures introduced by the Bank of Japan to safeguard against continued appreciation to the US dollar resulted in a drop of 3.55% for the Nikkei for the day. Initially the markets were up on news of its introduction, but as more details relating to the measures were discussed, markets went into decline as the consensus in the market is that the BoJ proposal is a weak one.

Markets in the US yesterday gave back pretty much of all the gains racked up on Friday's rally. The S&P closed down nearly 1.5% on the day to close at 1048. With 1040 commented as the short term support level for the S&P we are trading very close to this level at present, and with the summer season coming to a close we would look to the market to hold above this mark in order to see some short-term growth as volumes return to normal levels. Failure to hold this level could see a sell-off towards the 1010 mark in the near future.

This afternoon sees the release of US Home Price Indicators as well as consumer confidence figures. In addition to this we will see the release of the minutes from the recent FOMC meeting. Details of this may well be significant as recent reports of reluctance to approve initial quantitative easing measures were brought to light last week. If it's shown that members of the committee are in strong support of Chairman Bernanke's proposal then there is a strong likelihood that proposed measures to prevent market deterioration will be implemented efficiently if and when required. As we are trading close to support levels as already mentioned, reaction to macro data in the coming days will be crucial to whether or not we remain above the noted technical levels.

Top 5 Open Positions

Ticker	Stock	Price	BID now	Gain/Loss
AZN	AstraZeneca Plc Lions Gate	2760	3207	+16.20%
LGF	Lions Gate	5.59	6.49	+16.10%
EMC	EMC Corp	16.83	18.38	+9.21%
QQQ	Nasdaq Trust ETF	42.6	43.61	+2.4%
SKG	Smurfit Kappa	7.27	6.95	-4.4%

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